



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comments.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3507(a)(1)(D)). The Bureau is soliciting comments regarding the information collection requirements relating to the Truth in Lending Act that have been submitted to the Office of Management and Budget for review and approval. A copy of the submission may be obtained by contacting the agency contact listed below.

DATES: Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments, identified by OMB number 3170-0015, by any of the following methods:

- *Agency Contact:* Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC, 20552; (202) 435-7741: CFPB_Public_PRA@cfpb.gov.
- *OMB Reviewer:* Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be

directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Office) 1700 G Street, NW, Washington, DC 20552, or through the internet at CFPB_Public_PRA@cfpb.gov.

SUPPLEMENTARY INFORMATION:

Title: Truth in Lending Act (Regulation Z) 12 CFR Part 1026.

OMB Number: 3170-0015.

Abstract: Federal and state enforcement agencies and private litigants use records retained under the requirement of Regulation Z to ascertain whether accurate and complete disclosures of the cost of credit have been provided to consumers prior to consummation of the credit obligation and, in some instances, during the loan term. The information is also used to determine whether other actions required under the TILA, including complying with billing error resolution procedures and limitation of consumer liability for unauthorized use of credit, have been met. The information retained provides the primary evidence of law violations in TILA enforcement actions brought by Federal agencies. Without the Regulation Z recordkeeping requirement, the agencies' ability to enforce the TILA would be significantly impaired. As noted above, consumers rely on the disclosures required by the TILA and Regulation Z to shop among options and to facilitate informed credit decision making. Without this information, consumers would be severely hindered in their ability to assess the true costs and terms of financing offered. Also, without the special billing error information, consumers would be unable to detect and correct errors or fraudulent charges on their open-end credit accounts. Additionally, enforcement agencies and private litigants need the information in these disclosures to enforce the TILA and Regulation Z. See 15 U.S.C. 1607, 1640.

Affected Public: Businesses or other for profits.

Estimated Number of Responses: 201,389,041.

Estimated Time Per Response: 2 Minutes.

Estimated Total Annual Burden Hours: 6,467,000.

Dated: April 6, 2012

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

[FR Doc. 2012-10283 Filed 04/27/2012 at 8:45 am; Publication Date: 04/30/2012]